

**Business**

**Entrepreneurship**

# Entrepreneur

- The word 'entrepreneur' is derived from the French word "Entreprendre" that refers to individuals who undertake the risk of new enterprise.
- An entrepreneur is a business owner. He is a person who is willing to accept a high level of personal and financial risk in a new venture and accepts full responsibility for the outcome.

# Definition

- Entrepreneur is an agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future.
- Entrepreneur is an individual who undertakes the formation of an organisation for commercial purpose.
- Entrepreneur is a person who assumes both the risk and the management of a business.

# Features of an Entrepreneur

- Mental Ability
- Positive Attitude
- Risk Taking
- Open Minded
- Maintain Business Secrecy
- Excellent leadership qualities
- Innovator

What are the qualities of  
an Entrepreneur?

- **Visionary**
- **Risk Taker**
- **Positive Mindset**
- **Good Decision Maker**
- **Innovative**
- **Leadership Skills**
- **Knowledgeable**
- **Futuristic and Focused**
- **Patience**
- **Communication Skill**
- **Time Management**
- **Efficient**
- **Goal Oriented**
- **Competitive**
- **Managerial Skill**

# Entrepreneurship

- Entrepreneurship is a process of actions of an entrepreneur, who is a person always in search of something new and exploits such ideas into gainful opportunities by accepting the risk and uncertainty with the enterprise.
- Entrepreneurship refers to the functions performed by an entrepreneur in establishing an enterprise.
- Just as management is regarded as what managers do, entrepreneurship may be regarded as what entrepreneurs do.
- **Entrepreneurship is the act of being an Entrepreneur.**
- Entrepreneurship is a process involving various actions to be undertaken to establish an enterprise. It is, thus, process of giving birth to a new enterprise.



# Definition

- The process of planning, organizing, operating and assuming the risk of a business venture which is now a mainstream activity.
- The process of creating something different with value by devoting the necessary time and efforts, assuming the accompanying financial, psychological and social risks and receiving the resulting rewards of monetary and personal satisfaction.
- “Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services”.

# **Role of Entrepreneurship in Economic Development**

- (1) Promotes Capital Formation**
- (2) Creates Large-Scale Employment Opportunities**
- (3) Promotes Balanced Regional Development**
- (4) Reduces Concentration of Economic Power**
- (5) Improvement in the Standard of Living**
- (6) Promotes Country's Export Trade**
- (7) Increasing Gross National Product and Per Capita Income**
- (8) Facilitates Overall Development**

# Factors Influencing Entrepreneurial Development

1. Economic Factor
2. Social Factor
3. Psychological Factor
4. Governmental Factor

# Factors Influencing Entrepreneurial Development

## Economic Factors

Capital  
Labor  
Raw Materials  
Markets

## Social Factors

Legitimacy of entrepreneurship  
Social Mobility  
Security

## Psychological Factors

Need for Achievement  
Withdrawal of status –  
Retreatist,  
Ritualist,  
Reformist,  
Innovator

## Governmental Factors

Business -  
Friendly legislators  
Clearance  
of hurdles

# ENTREPRENEURSHIP AS A CAREER

# Entrepreneurship As A Career

- It is preferred by individuals who are adventure loving and desire to be their own master.
- Entrepreneur decides his goals in business.
- He works hard to achieve them and enjoys profits that he earns. He may not be able to share the loss. The harder he works more profits he can earn getting opportunity to expand his business.
- Entrepreneur can opt for that line of business which is as per his liking

# Developing steps in Entrepreneurial Career

1. To identify opportunity
2. To translate opportunity
3. To establish organisation structure
4. To collect resources
5. To select team
6. To obtain government assistance
7. To conduct trial run
8. To launch business product



**THANK YOU**

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